

**The Claims:**

1. (Currently Amended) A system for generating market pricing information for a non-fungible item, comprising:
  - one or more databases containing:
    - historical pricing information for at least one reference item;
    - historical pricing information for at least one non-fungible target item; and
    - market pricing information for at least the reference item; and
  - a pricing engine operable to:
    - determine a pricing differential between the non-fungible target item and the reference item, the pricing differential reflecting the historical pricing information for the non-fungible target and reference items;
    - access the market pricing information for the reference item; and
    - apply the pricing differential to the market pricing information for the reference item to generate market pricing information for the non-fungible target item.
2. (Original) The system of Claim 1, wherein:
  - the market pricing information for the reference item comprises a substantially real-time current market price for the reference item; and
  - the market pricing information for the target item is generated in the form of a substantially real-time current market price quote for the target item for communication to a market participant.
3. (Original) The system of Claim 1, wherein the reference item is a substantially fungible item that serves as a proxy for price elasticity in at least a portion of a market that includes the target and reference items.

4. (Original) The system of Claim 1, wherein the reference item is a fungible item that serves as a proxy for at least one indicator of price for the target item, the indicator being selected from the group consisting of:

- cost per unit quantity of material used in creating the item;
- time or cost associated with one or more pieces of equipment used in creating the item; and
- time or cost associated with one or more persons involved in creating the item.

5. (Currently Amended) The system of Claim 1, wherein the pricing engine computes the pricing differential in a manner selected from the group consisting of:

- as a difference between one or more historical prices of the target item and one or more historical prices of the reference items item; and
- as a percentage of the historical price of the reference item.

6. (Original) The system of Claim 1, wherein the pricing engine accesses a previously computed pricing differential from among a collection of such pricing differentials to determine the pricing differential that is applied.

7. (Original) The system of Claim 1, wherein the target item is selected from the group consisting of:

- a part, component, product, or other tangible item;
- a service;
- real property; and
- a contract or other legal instrument.

8. (Original) The system of Claim 1, wherein the target item is made more fungible, with improved liquidity, through generation of the market pricing information for the target item.

9. (Original) The system of Claim 1, further comprising an electronic marketplace that is associated with the pricing engine and provides a bid-ask exchange with respect to a market that includes the target and reference items.

10. (Currently Amended) Software for generating market pricing information for a non-fungible item, the software being embodied in a computer-readable medium and, when executed using one or more computer systems, operable to:

determine a pricing differential between at least one non-fungible target item and at least one reference item, the pricing differential reflecting stored historical pricing information for the non-fungible target and reference items;

access market pricing information for the reference item; and

apply the pricing differential to the accessed market pricing information for the reference item to generate market pricing information for the non-fungible target item.

11. (Original) The software of Claim 10, wherein:

the market pricing information for the reference item comprises a substantially real-time current market price for the reference item; and

the market pricing information for the target item is generated in the form of a substantially real-time current market price quote for the target item for communication to a market participant.

12. (Original) The software of Claim 10, wherein the reference item is a substantially fungible item that serves as a proxy for price elasticity in at least a portion of a market that includes the target and reference items.

13. (Original) The software of Claim 10, wherein the reference item is a fungible item that serves as a proxy for at least one indicator of price for the target item, the indicator being selected from the group consisting of:

cost per unit quantity of material used in creating the item;

time or cost associated with one or more pieces of equipment used in creating the item; and

time or cost associated with one or more persons involved in creating the item.

14. (Currently Amended) The software of Claim 10, operable to compute the pricing differential in a manner selected from the group consisting of:

as a difference between one or more historical prices of the target item and one or more historical prices of the reference ~~items~~ item; and

as a percentage of the historical price of the reference item.

15. (Original) The software of Claim 10, operable to access a previously computed pricing differential from among a collection of such pricing differentials to determine the pricing differential that is applied.

16. (Original) The software of Claim 10, wherein the target item is selected from the group consisting of:

a part, component, product, or other tangible item;

a service;

real property; and

a contract or other legal instrument.

17. (Original) The software of Claim 10, wherein the target item is made more fungible, with improved liquidity, through generation of the market pricing information for the target item.

18. (Original) The software of Claim 10, further comprising an electronic marketplace that is associated with the software and provides a bid-ask exchange with respect to a market that includes the target and reference items.

19. (Currently Amended) A system for generating market pricing information for a non-fungible item, comprising:

means for storing:

historical pricing information for at least one reference item;

historical pricing information for at least one non-fungible target item; and

market pricing information for at least the reference item; and

means for determining a pricing differential between the non-fungible target item and the reference item, the pricing differential reflecting the historical pricing information for the non-fungible target and reference items;

means for accessing the market pricing information for the reference item; and

means for applying the pricing differential to the market pricing information for the reference item to generate market pricing information for the non-fungible target item.

20. (Currently Amended) A method of generating market pricing information for a non-fungible item, comprising:

determining a pricing differential between at least one non-fungible target item and at least one reference item, the pricing differential reflecting stored historical pricing information for the non-fungible target and reference items;

accessing market pricing information for the reference item; and

applying the pricing differential to the accessed market pricing information for the reference item to generate market pricing information for the non-fungible target item.

21. (Original) The method of Claim 20, wherein:

the market pricing information for the reference item comprises a substantially real-time current market price for the reference item; and

the market pricing information for the target item is generated in the form of a substantially real-time current market price quote for the target item for communication to a market participant.

22. (Original) The method of Claim 20, wherein the reference item is a substantially fungible item that serves as a proxy for price elasticity in at least a portion of a market that includes the target and reference items.

23. (Original) The method of Claim 20, wherein the reference item is a fungible item that serves as a proxy for at least one indicator of price for the target item, the indicator being selected from the group consisting of:

- cost per unit quantity of material used in creating the item;
- time or cost associated with one or more pieces of equipment used in creating the item; and
- time or cost associated with one or more persons involved in creating the item.

24. (Currently Amended) The method of Claim 20, wherein the pricing differential is computed in a manner selected from the group consisting of:

- as a difference between one or more historical prices of the target item and one or more historical prices of the reference items item; and
- as a percentage of the historical price of the reference item.

25. (Original) The method of Claim 20, further comprising accessing a previously computed pricing differential from among a collection of such pricing differentials to determine the pricing differential that is applied.

26. (Original) The method of Claim 20, wherein the target item is selected from the group consisting of:

- a part, component, product, or other tangible item;
- a service;
- real property; and
- a contract or other legal instrument.

27. (Original) The method of Claim 20, wherein the target item is made more fungible, with improved liquidity, through generation of the market pricing information for the target item.

28. (Original) The method of Claim 20, wherein the method is performed in association with an electronic marketplace that provides a bid-ask exchange with respect to a market that includes the target and reference items.